


# Exhibit D

<b>Freddie Mac</b> <b>ABS-FLT-S</b> Trade No. 1087, Vs. 1 Dec 19, 2005 17:32:20	<b>NEW TRADE</b>	 PMG: JXD Trade Ops:	
	<b>BUY NHELI_06-FM1: IA1</b> <b>ABS/ABS</b>		
			<b>Nov 25, 2035</b>

<b>Asset ID:</b> B5A03LVM5 <b>Ticker:</b> NHELI06FM1-IA1 Coupon: 0.00000 Coupon Type: FLOAT Frequency: MONTHLY Reset Term: MONTHLY Maturity Date: Nov 25, 2035 Issue Date: Jan 30, 2006 Min Trade Size: N/A Min Trade Increment: N/A	Payment Delay: 0 Date Convention: ACT/360 Accrual Date: Jan 30, 2006 First Coupon Date: Feb 25, 2006 Next Pay Date: Feb 27, 2006 Odd First Pmt: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No AMT: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No ERISA: <input type="checkbox"/> Yes <input type="checkbox"/> No 144A: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Notional: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Trade Date:</b> Dec 19, 2005 <b>Settle Date:</b> Jan 31, 2006 Broker: NHA NOMURA SECURITIES INTERNATIONAL Broker Contact: Original Par: 300,000,000.000 Factor: 1.000000000 Factor Date: Jan 30, 2006 Current Par: 300,000,000.000												
<b>General Use</b> L+23, Max 25% (Fixed + 5/25) B5A03LVM5, NHELI 2005-FM1 Originator RFC Servicer Equity one M/S - Aaa/AAA, Creditreview process completed REMIC Subject to July 05 FreddieReps Allowable delivery variance on size: +/-10% Model: 1.2ABS30_SUB_650F, 1.2_STD_ARM228 Enhancement: 20% HighlyRated Policy Compliance: 1. Rated AA or better? Yes, AAA/Aaa/AAA 2. Interest rate on thesecurity is different to the interest rate on the collateral? Yes. Bond pays L+23, Collateralhas a GWAC of 7.631% 3. Does the deal have sufficient subordination? Yes. 20% initial subordination, plus excess spread. First LIBOR setting: 1/27/2006 Is there an interpolation?: No Pricing Method: HETP		<b>Price:</b> 100-00 100.00000000 <b>Principal:</b> (300,000,000.00) <b>Interest:</b> 0.00 Commission: 0.00 <b>Net Money:</b> (300,000,000.00) Currency: USD <b>Net Cash Flow:</b> OUT												
		Exchange rate: Discount: Option Type:												
		Prepay: 100.00 BLK Yield: 5.070 YTC: Duration: 0.07000 Convexity: -0.02000												
		<table border="1"> <tr> <th>S &amp; P</th> <th>Moody</th> <th>DBRS</th> </tr> <tr> <td>NR</td> <td>NR</td> <td></td> </tr> <tr> <th>Fitch</th> <th>NAIC</th> <td></td> </tr> <tr> <td>NR</td> <td></td> <td></td> </tr> </table>	S & P	Moody	DBRS	NR	NR		Fitch	NAIC		NR		
S & P	Moody	DBRS												
NR	NR													
Fitch	NAIC													
NR														
<b>Special Instructions</b> Trade exceeded trader daily limit and Mike Aneiro has approved the trade.		Discretionary: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Liquid: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Segregate: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Release: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No												
<b>Miscellaneous Information</b> Asset OAS: 36.03 Debt Yld: 4.714 Expt ROE: 21.3 Sprd Dur: 1.12 CDI File: NHELI05FM1 TrdPurpose: REG PURCH Debt OAS: -13.524 % Asn Cap: 1.5 ACCTG_DESIG: NHD_NONCASH		Entry Date: Dec 19, 2005												

A/C# 01

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DTC (WIRE ROOM)

Freddie Mac - ABS Float AFS (ABS-FLT-S)

Trade No. 1087, Vs. 1

FreddieMac

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## NH01.05 FM1

Pretrade Analysis  
Trade Analysis  
12/15/2005  
12/19/2005

Curve	Spread	Name	CashFlowT ype	Trade Date	Settlement Date	DealName	Tranche Name	DealMode	Port OAS	CurrentFace	FlatPrice	Z/Sspread	Z/BEY	NonBEY	OAS	EffectiveDu ration	EffectiveC onvexity	SpreadD uration	Z/Proj WAL	NonPr oWAL	OptionCost
LIBOR	L+23	Intex CMO 2	MBS	12/19/2005	1/31/2006	nheli06m1	A1	New		325,143,000	100.00	22.51	5.07	4.89	22.50	0.07	-1.51E-02	1.12	1.14	1.13	0.01
LIBOR																					
AGENCY	L+23	Intex CMO 2	MBS	12/19/2005	1/31/2006	nheli06m1	A1	New		325,143,000	100.00	36.05	5.07	4.89	36.03	0.07	(0.02)	1.12	1.14	1.13	0.02
AGENCY	0																				

DEBT OAS	(13.524)
DEBT YIELD	4.714
LOAS	22.504
AOAS	36.028
YIELD - OPT CST	5.074
EFF DUR	0.071
EFF CVX	(0.015)
SPRD DUR	1.12

NO LOSSES

Ro 12/19/05

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**ROE Calculator (Production) Results Sheet****Agency Product**

Time Of Report: Mon Dec 19 15:26:43 EST 2005

ROE Calculator Effective Date: 05/05/2004

ROE Calculator Prepared On: 12/19/05 3:26 PM

**Product: ABSFloaterUnwrapAAA:1.5****Outputs**

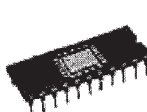
<b>Inputs</b>		Variable Name	Current Value
Variable Name	Value	ROE (%)	21.30
Product Type	PASS_THROUGH	PVA Percent of MV (%)	.15
Issuer	NON_FREDDIE	PVA	.00
Flat Price	100.00	Capital Charge (%)	1.50
Zero Vol Yield (%)	5.07	Stand-Alone Capital (%)	1.50
Option Cost (bps)	0.0	Marginal Capital (%)	1.50
Asset To Agency OAS (bps)	36.0	Operational Risk Capital (bps)	0.0
Operation Risk Add On (bps)	0.0	Min. Capital Adjust. to OAS (bps)	-4.0
Spread Duration	1.12	MRB Adjustment to OAS (bps)	2.0
Market Value (\$)	1.00	Credit Reserve (bps)	-2.0
		Adjusted Net OAS (bps)	32.0
		Preferred Allocation (%)	25.00
		Preferred Yield (%)	3.86
		Preferred Tax Eq. Yield (%)	5.94
		Tax Rate (%)	35.00
		ROE Hurdle (%)	9.00


**ROE Table(in percent)- Agency**

	3.57	4.07	4.57	5.07	5.57	6.07	6.57
30.03	17.07	17.33	17.60	17.87	18.13	18.40	18.67
31.03	17.64	17.91	18.17	18.44	18.71	18.97	19.24
32.03	18.21	18.48	18.74	19.01	19.28	19.54	19.81
33.03	18.78	19.05	19.32	19.58	19.85	20.12	20.38
34.03	19.36	19.62	19.89	20.16	20.42	20.69	20.96
35.03	19.93	20.20	20.46	20.73	21.00	21.26	21.53
36.03	20.50	20.77	21.03	21.30	21.57	21.83	22.10
37.03	21.07	21.34	21.61	21.87	22.14	22.41	22.67
38.03	21.65	21.91	22.18	22.45	22.71	22.98	23.25
39.03	22.22	22.49	22.75	23.02	23.29	23.55	23.82
40.03	22.79	23.06	23.32	23.59	23.86	24.12	24.39
41.03	23.36	23.63	23.90	24.16	24.43	24.70	24.96
42.03	23.94	24.20	24.47	24.74	25.00	25.27	25.54

First Row: Zero Vol Yield less Option Cost (%)

First Column: Asset/Debt Net OAS(bps)

 Vinod  
Kushawaha/HQ/FHLMC  
12/19/2005 04:00 PM


To  
cc Barbara Cvek/HQ/FHLMC@FHLMC, DIG@FHLMC, Lori A  
Geftic/HQ/FHLMC@FHLMC, Xiang  
Xie/HQ/FHLMC@FHLMC  
bcc  
Subject Re: Please set up the following Home Equity Floater: NHELI  
2006- FM1 

Reviewed.

Vinod Kushawaha  
Financial Specialist  
Reference Data Management  
Investment and Capital Markets Ops Dept  
(571) 382-4338

DIG/HQ/FHLMC

 DIG/HQ/FHLMC  
Sent by: Barbara Cvek  
12/19/2005 03:32 PM

To Xiang Xie/HQ/FHLMC@FHLMC, Vinod  
Kushawaha/HQ/FHLMC@FHLMC  
cc DIG@FHLMC, Lori A Geftic/HQ/FHLMC@FHLMC  
Subject Re: Please set up the following Home Equity Floater: NHELI  
2006- FM1 

B5A03LVM5

Vinod - Please review.  
Thanks.

Xiang Xie/HQ/FHLMC

Xiang Xie/HQ/FHLMC  
12/19/2005 02:53 PM

To DIG@FHLMC  
cc Lori A Geftic/HQ/FHLMC@FHLMC  
Subject Please set up the following Home Equity Floater: NHELI  
2006- FM1

DIG:

Please set up the following Home Equity floater:

CDI: NHELI06FM1  
Deal: NHELI 2006-FM1  
Bond: I-A-1  
Size: \$300,000,000

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Price: \$100.00  
Variance: +/- 10%  
Settle: 1/31/05<sup>06</sup> Dated: 1/30/05<sup>06</sup>  
1st pay: 2/25/06 Legal final: 11/25/35  
Delay: 0 days Accrual: act/360  
Coupon: L+23 bps, AFC Floater, SWAP  
Rating: M=Aaa S=AAA  
Structure: REMIC  
First LIBOR Setting: 1/27/06  
First LIBOR Calc: 1 MO LIBOR, no interpolation

Spread: 23 bps  
Index: 1m LIBOR

Pricing Method: Mortgage ABS Home Equity Float "HETP"  
val\_chartc: HE - NO MI

2

Equity MSG

1<GO>DELETE. 2<GO>REPLY. 3<GO>FORWARD. 99<GO>MENU OF OPTIONS

12/19 15:41

\*MICHAEL ANEIRO, FREDDIE MAC

571-382-4705.

John, you have permission to buy for today:

USER

INFO NHELI 2006-FM1, I-A-1, \$300,000,000  
RAMP 2005-EFC 7, A-II, \$199,376,000

IB

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6944-727-2 19-Dec-05 15:47:36

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**Intex CMO (Production) Results Sheet**

Time Of Report: Mon Dec 19 15:24:59 EST 2005

**Intex CMO Characteristics**

Security Name	Intex CMO 2	Deal Name	nheli06fm1
Trade Date	12/19/2005	Tranche	IA1
Settlement	01/31/2006	Deal Mode	New
Cash Flow	MBS	Tranche CUSIP	(No CUSIP Available)
Use All Known History	No	Do Optional Redemption	Yes
Override Known 1st Index	No	Optimize Wavg Clustering	Yes
Use FICO Data	No	Trading Acc'y Not Req'd	Yes
Use Loan Bal Data	No	Use Frac Refi Data	No
Use GFO Data	No	Use LTV Data	No
Fixed Period 'Hint' For ARMs		WALA/WAM As Of Settle	No
Prepayment Multiplier	100.0	Interpolate Index Rates	Yes
Default Multiplier	100.0	Prepays Incl. Defaults	Yes

**Prepay Model Mapping**

Names	Prepay	Mtg Rate	Default	Severity
Fix0-30	v1.2ABS30_SUB_650F	360	SubPrimeFixed	SubPrimeFixed
ARM0-30	v1.2ABS_ARM228	360	SubPrimeARM	SubPrimeARM

**Deal/Tranche Diagnostic Info**

Deal Issuer	NHELI06FM1
Tranche Original Bal	\$326,143,000.00
Tranche Current Bal	\$326,143,000.00
Tranche Factor	1.0
Issue CDU Date	01/01/2006
Original Settlement Date	01/30/2006
Latest CDU Date	01/01/2006
Latest Available CDU Date	01/01/2006
First Forecast Index Pay Date	03/25/2006
First Forecast Prepay Pay Date	02/25/2006
Tranche Groups	1
Tranche Coupon	4.599%
Coupon	7.2098%
WAC	7.7248%
WALA	3
WAM	356

**Analytics**

Name	Value
FlatPrice	100.0
FullPrice	100.0128
AccruedInterest	0.0128
OAS	36.0277
NomBEY	4.89
ZVBEY	5.0744
EffectiveDuration	0.0743
EffectiveConvexity	-0.0172
VolDuration	
SpreadDuration	1.1214
Port.OAS	
OptionCost	0.0225
ZeroVolSpread	36.0502
KRD3	
KRD12	
KRD24	
KRD36	
KRD60	
KRD84	
KRD120	
KRD180	
KRD240	
KRD300	
KRD360	

**Notes**

Deal Comment \*\*\* TRIGGERS NOT FINALIZED\*\*\*\*; ; Additional information is available upon request.

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Deal Modeling Notes (No Notes)

**Static Speeds**

	-100	-50	0	50	100
NomProj1	23.408	22.1596	20.9016	19.542	18.244

NomProj12	41.2958	38.081	34.1967	29.3133	24.121
NomProj60	26.0838	26.2614	26.3011	25.8957	26.0792
NomProj120	14.0255	14.1288	14.152	13.9161	14.0228
NomProjWALEquivCPR	44.4354	42.292	39.7615	37.5878	35.6156
NomProjWAL	0.977	1.0435	1.131	1.2547	1.4022
NomBEY	3.93	4.4073	4.89	5.38	5.8772
NomMEY	3.8982	4.3673	4.841	5.3207	5.8065
NomSpreadToWAL	-73.7156	-26.6672	21.4166	70.1371	119.5305
ZVProj1	21.7616	21.2752	20.7722	20.2541	19.728
ZVProj12	40.437	37.4401	33.9486	29.6446	25.3023
ZVProj60	25.6326	25.9422	26.1607	25.9749	26.4481
ZVProj120	13.7634	13.9431	14.0702	13.9621	14.2376
ZVProjWALEquivCPR	43.8308	41.8488	39.5898	37.6958	36.041
ZVProjWAL	0.9951	1.058	1.1374	1.2466	1.3693
ZVBEY	4.1411	4.606	5.0744	5.5476	6.0255
ZVMEY	4.1058	4.5624	5.0216	5.4846	5.9512
ZVSpreadToWAL	-53.0595	-6.8285	39.8417	86.9185	134.4313

**Other Information**

Vol Parameters	Skew 0.5 (BlackRock through Atlas)
Discounting Rate	Agency Purchase
Prepayment Rate	LiborSwap
COFI Rate	3.074
Prime Rate	6.75
15 Yr Mortgage Rate	5.712926609482782
30 Yr Mortgage Rate	6.166780837567753
15 Yr Mortgage Prop	24-0.12,60-0.4,120-0.4
30 Yr Mortgage Prop	24-0.12,60-0.4,120-0.4

**Interest Rates**

OAS	Curve Name	1	3	6	12	24	36	48	60	84	120	180	240	360
	Libor/Swap	4.37	4.502	4.668	4.82	4.831	4.841	4.861	4.884	4.92	4.984	5.083	5.133	5.162
X	Agency Purchase	4.19	4.322	4.498	4.665	4.696	4.71	4.736	4.772	4.818	4.877	4.985	5.031	5.067
	Agency Issue	4.19	4.322	4.498	4.665	4.715	4.737	4.753	4.776	4.832	4.884	4.987	5.028	5.054
	Treasury	3.941	3.96	4.356	4.549	4.365	4.325	4.342	4.362	4.404	4.439	4.569	4.617	4.645

**Current Interest Rates Data**

AGY ISSUE	YIELD	FEES	MATURITY		TREASURY	YIELD	COUPON	PRICE	MATURITY
2 Yr Agy	0.046870	0.000320	20071116		3 Mo Tsy	0.039525	0.000000	99.062500	20060316
3 Yr Agy	0.047020	0.000270	20081219		6 Mo Tsy	0.043375	0.000000	97.976562	20060615
5 Yr Agy	0.047580	0.000220	20110118		12 Yr Tsy	0.043740	0.042500	99.804688	20071130
7 Yr Agy	0.048150	0.000210	20130115		5 Yr Tsy	0.042620	0.043750	100.678125	20101215
10 Yr Agy	0.048640	0.000190	20151117		10 Yr Tsy	0.044380	0.045000	100.421875	20151115
30 Yr Agy	0.050310	0.000180	20320715		30 Yr Tsy	0.046370	0.053750	110.687500	20310215
EURCS	BID	VOL	EXPIRATION		LIBOR/SWAP	RATE			
EDC1	95.497500	0.005556	20051219		O/N Libor	0.042825			
EDC4	95.230000	0.005556	20060313		1 Wk Libor	0.043025			
EDC7	95.170000	0.005556	20060619		2 Wk Libor	0.043850			
EDC8	95.175000	0.005556	20060918		1 Mo Libor	0.043700			
EDC9	95.220000	0.007552	20061218		3 Mo Libor	0.045000			
EDC10	95.290000	0.007552	20070319		6 Mo Libor	0.046631			

EDC11	95.265000	0.007552	20070618	1 Yr Libor	0.048100			
EDC12	95.255000	0.007552	20070917	2 Yr Swap	0.048310			
EDC12	95.240000	0.008540	20071217	3 Yr Swap	0.048410			
EDC14	95.230000	0.008540	20080317	4 Yr Swap	0.048610			
EDC15	95.210000	0.008540	20080616	5 Yr Swap	0.048840			
EDC16	95.185000	0.008540	20080915	7 Yr Swap	0.049200			
				10 Yr Swap	0.049840			
AGY BILL	SPREAD TO LIBOR			15 Yr Swap	0.050830			
1 Mo Agy	-0.001800			20 Yr Swap	0.051330			
3 Mo Agy	-0.001800			30 Yr Swap	0.051620			
6 Mo Agy	-0.001700							
12 Mo Agy	-0.001550							
AGY PURCH	SPREAD TO LIBOR	YIELD	CURRENT VS LIBOR	MATURITY				
2 Yr Agy	-0.001350	0.046640	-0.001540	20071116				
3 Yr Agy	-0.001310	0.046910	-0.001380	20081219				
5 Yr Agy	-0.001120	0.047540	-0.001240	20110118				
7 Yr Agy	-0.001020	0.048090	-0.001120	20130115				
10 Yr Agy	-0.001070	0.048710	-0.001130	20151117				
30 Yr Agy	-0.000950	0.050460	-0.001730	20320715				

Rates Time: Live Rates Snapped At: Mon Dec 19 14:55:13 EST 2005

**Intex CMO (Production) Results Sheet**

Time Of Report: Mon Dec 19 15:16:43 EST 2005

**Intex CMO Characteristics**

Security Name	Intex CMO 2	Deal Name	nheli06fm1
Trade Date	12/19/2005	Tranche	IA1
Settlement	01/31/2006	Deal Mode	New
Cash Flow	MBS	Tranche CUSIP	(No CUSIP Available)
Use All Known History	No	Do Optional Redemption	Yes
Override Known 1st Index	No	Optimize Wavg Clustering	Yes
Use FICO Data	No	Trading Acc'y Not Req'd	Yes
Use Loan Bal Data	No	Use Frac Refi Data	No
Use GEO Data	No	Use LTV Data	No
Fixed Period 'Hint' For ARMs		WALA/WAM As Of Settle	No
Prepayment Multiplier	100.0	Interpolate Index Rates	Yes
Default Multiplier	100.0	Prepays Incl. Defaults	Yes

**Prepay Model Mapping**

Names	Prepay	Mtg Rate	Default	Severity
Fix0-30	v1.2ABS30 SUB_650F	360	SubPrimeFixed	SubPrimeFixed
ARM0-30	v1.2ABS ARM228	360	SubPrimeARM	SubPrimeARM

**Deal/Tranche Diagnostic Info**

Deal Issuer	NHELI06FM1
Tranche Original Bal	\$326,143,000.00
Tranche Current Bal	\$326,143,000.00
Tranche Factor	1.0
Issue CDU Date	01/01/2006
Original Settlement Date	01/30/2006
Latest CDU Date	01/01/2006
Latest Available CDU Date	01/01/2006
First Forecast Index Pay Date	03/25/2006
First Forecast Prepay Pay Date	02/25/2006
Tranche Groups	1
Tranche Coupon	4.599%
Coupon	7.2098%
WAC	7.7248%
WALA	3
WAM	356

**Analytics**

Name	Value
FlatPrice	100.0
FullPrice	100.0128
AccruedInterest	0.0128
OAS	22.5038
NomBEY	4.89
ZVBEY	5.0744
EffectiveDuration	0.0708
EffectiveConvexity	-0.0151
VolDuration	
SpreadDuration	1.1215
Port.OAS	
OptionCost	0.0058
ZeroVolSpread	22.5096
KRD3	
KRD12	
KRD24	
KRD36	
KRD60	
KRD84	
KRD120	
KRD180	
KRD240	
KRD300	
KRD360	

**Notes**

Deal Comment \*\*\* TRIGGERS NOT FINALIZED\*\*\*\* ; Additional information is available upon request.

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Deal Modeling Notes (No Notes)

**Static Speeds**

	-100	-50	0	50	100
NomProj1	23.408	22.1596	20.9016	19.542	18.244

NomProj12	41.2958	38.081	34.1967	29.3133	24.121
NomProj60	26.0838	26.2614	26.3011	25.8957	26.0792
NomProj120	14.0255	14.1288	14.152	13.9161	14.0228
NomProjWALEquivCPR	44.4354	42.292	39.7615	37.5878	35.6156
NomProjWAL	0.977	1.0435	1.131	1.2547	1.4022
NomBEY	3.93	4.4073	4.89	5.38	5.8772
NomMEY	3.8982	4.3673	4.841	5.3207	5.8065
NomSpreadToWAL	-88.8689	-41.6779	6.5499	55.4739	105.1099
ZVProj1	21.7616	21.2752	20.7722	20.2541	19.728
ZVProj12	40.437	37.4401	33.9486	29.6446	25.3023
ZVProj60	25.6326	25.9422	26.1607	25.9749	26.4481
ZVProj120	13.7634	13.9431	14.0702	13.9621	14.2376
ZVProjWALEquivCPR	43.8308	41.8488	39.5898	37.6958	36.041
ZVProjWAL	0.9951	1.058	1.1374	1.2466	1.3693
ZVBEY	4.1411	4.606	5.0744	5.5476	6.0255
ZVMEY	4.1058	4.5624	5.0216	5.4846	5.9512
ZVSpreadToWAL	-68.1571	-21.8154	24.9854	72.2419	119.9566

**Other Information**

Vol Parameters	Skew 0.5 (BlackRock through Atlas)
Discounting Rate	Libor/Swap
Prepayment Rate	Libor/Swap
COFI Rate	3.074
Prime Rate	6.75
15 Yr Mortgage Rate	5.712926609482782
30 Yr Mortgage Rate	6.166780837567753
15 Yr Mortgage Prop	24=0.12,60=0.4,120=0.4
30 Yr Mortgage Prop	24=0.12,60=0.4,120=0.4

**Interest Rates**

OAS	Curve Name	1	3	6	12	24	36	48	60	84	120	180	240	360
X	Libor/Swap	4.37	4.502	4.668	4.82	4.831	4.841	4.861	4.884	4.92	4.984	5.083	5.133	5.162
	Agency Purchase	4.19	4.322	4.498	4.665	4.696	4.71	4.736	4.772	4.818	4.877	4.985	5.031	5.067
	Agency Issue	4.19	4.322	4.498	4.665	4.715	4.737	4.753	4.776	4.832	4.884	4.987	5.028	5.054
	Treasury	3.941	3.96	4.356	4.549	4.365	4.335	4.342	4.362	4.404	4.439	4.569	4.617	4.645

**Current Interest Rates Data**

AGY ISSUE	YIELD	FEE	MATURITY	TREASURY	YIELD	COUPON	PRICE	MATURITY
2 Yr Agy	0.046870	0.000320	20071116	3 Mo Tsy	0.039525	0.000000	99.062500	20060316
3 Yr Agy	0.047020	0.000270	20081219	6 Mo Tsy	0.043275	0.000000	97.976562	20060615
5 Yr Agy	0.047580	0.000220	20110118	2 Yr Libor	0.043740	0.042500	99.804688	20071130
7 Yr Agy	0.048150	0.000210	20130115	5 Yr Tsy	0.043620	0.043750	100.078125	20101215
10 Yr Agy	0.048640	0.000190	20151117	10 Yr Tsy	0.044580	0.045000	100.421875	20151115
30 Yr Agy	0.050310	0.000180	20320715	30 Yr Tsy	0.046370	0.053750	110.687500	20310215
EUROS	BID	VOL	EXPIRATION	LIBOR/SWAP	RATE			
EDC1	95.497500	0.005556	20051219	O/N Libor	0.042825			
EDC4	95.230000	0.005556	20060313	1 Wk Libor	0.042025			
EDC7	95.170000	0.005556	20060619	2 Wk Libor	0.043850			
EDC8	95.175000	0.005556	20060918	1 Mo Libor	0.043700			
EDC9	95.220000	0.007552	20061218	3 Mo Libor	0.045000			
EDC10	95.260000	0.007552	20070319	6 Mo Libor	0.046631			

EDC11	95.265000	0.007552	20070618	1 Yr Libor	0.048100				
EDC12	95.255000	0.007552	20070917	2 Yr Swap	0.048310				
EDC13	95.240000	0.008540	20071217	3 Yr Swap	0.048410				
EDC14	95.230000	0.008540	20080317	4 Yr Swap	0.048610				
EDC15	95.210000	0.008540	20080616	5 Yr Swap	0.048840				
EDC16	95.185000	0.008540	20080915	7 Yr Swap	0.049200				
				10 Yr Swap	0.049840				
AGY BILL	SPREAD TO LIBOR			15 Yr Swap	0.050830				
1 Mo Agy	-0.001800			20 Yr Swap	0.051230				
3 Mo Agy	-0.001800			30 Yr Swap	0.051620				
6 Mo Agy	-0.001700								
12 Mo Agy	-0.001550								
AGY PURCH	SPREAD TO LIBOR	YIELD	CURRENT VS LIBOR	MATURITY					
2 Yr Agy	-0.001350	0.046640	-0.001540	20071116					
3 Yr Agy	-0.001310	0.046910	-0.001380	20081219					
5 Yr Agy	-0.001120	0.047540	-0.001240	20110118					
7 Yr Agy	-0.001020	0.048090	-0.001120	20130115					
10 Yr Agy	-0.001070	0.048710	-0.001130	20151117					
30 Yr Agy	-0.000950	0.050400	-0.001230	20520715					

Rates Time: Live Rates Snapped At: Mon Dec 19 14:55:13 EST 2005

## CREDIT REVIEW WORKSHEET

NHELL05 FM1

FOR ORIGINATOR/SERVICER/AGGREGATOR APPROVAL PLEASE SEE CREDIT EMAIL

Collateral	Approved	Refer	Invest %	Second %	Total %
Manufactured Housing <2.5%	Yes	No			0.00%
Non Owner Occ. <25%	Yes	No	10.63%	1.01%	11.64%
Structure	Approved	Refer	Sub + OC%	Deep MI%	
Subordination >5%	Yes	No	22.00%		
Deep MI <25%	Yes	No		0.00%	
Rating	Approved	Refer	MDY	S&P	Fitch
AAA/Aaa by 2 of 3	Yes	No	Aaa	AAA	DBRS

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